BUREAU OF STATISTICS

YUKON ECONOMIC ACCOUNTS

2010

Highlights:

Yukon's real gross domestic product in 2010 was	$1,755,000,000
In 2009, the revised real gross domestic product was	$1,692,000,000
The difference was an increase of	$63,000,000
As a percentage, the increase was	3.7%

Gross domestic product (GDP) is a measure of an area's (e.g. Yukon's) total production of goods and services for a given period of time (e.g. 2010). These are goods and services which are exchanged for money in the market economy. GDP is one of the primary measures of the health of the economy. It is used for monitoring trends in economic production, forecasting economic activity and assessing the sources of economic growth or decline.

GDP can be can be calculated three ways; the two shown in this publication are "income-based" and "expenditure-based". (product-based GDP is covered in our GDP by Industry publication.)

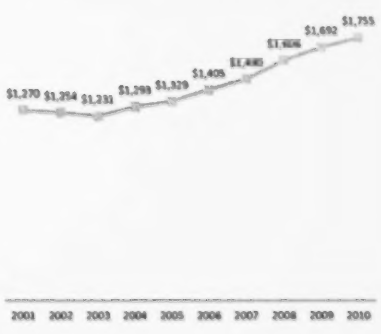
- ***Income-based GDP*** is the sum of income produced by land, labour, capital and entrepreneurship. It is based on the idea that adding together the incomes of everything that is producing will be equal to the value of everything that is produced.
- ***Expenditure-based GDP*** is calculated by measuring the total expenditure of money used to buy things, using the idea that most things produced are sold. It includes the sum of all economic output, including net exports and expenditures by consumers, governments, business enterprises and non-residents.

When GDP is calculated using the prices of that year (current dollars), it is called nominal GDP. Real GDP is the same calculation, but is adjusted for inflation.

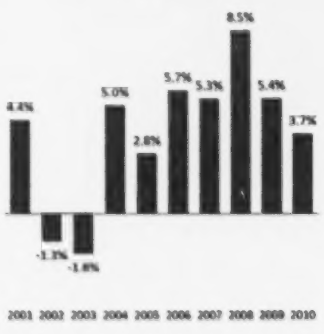
In order to obtain real GDP, prices from various years are adjusted to the equivalent of the prices in one year - a base year. We currently use a base year of 2002, so in this publication real GDP is calculated using chained 2002 dollars. **Real GDP can only be calculated in terms of expenditure** because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment.

Yukon's Real Gross Domestic Product

Real GDP, Yukon, 2001 to 2010
(millions of chained (2002) dollars)



Growth Rate of Real GDP, Yukon, 2001 to 2010



Over the last ten years, the Yukon economy has experienced substantial variations in real gross domestic product growth, with rates ranging from a low of -1.8% in 2003 to a high of 8.5% in 2008.

In 2010, economic production in the Yukon as measured by the GDP increased 3.7% from 2009.

Source: Statistics Canada CANSIM Table 384-0002.

Gross Domestic Product, Expenditure-based

Expenditure-based Yukon GDP, 2010 (millions of $, current prices)

	millions of $		millions of $
Personal expenditure on consumer goods and services	**1,168**	**Business investment in inventories**	**-61**
Durable goods	134	**Exports of goods and services**	**732**
Semi-durable goods	74	Exports of goods to other countries	305
Non-durable goods	254	Exports of services to other countries	70
Services	706	Exports of goods to other provinces	147
Net government current expenditure on goods and services	**1,024**	Exports of services to other provinces	210
Government gross fixed capital formation	**175**	**Deduct: Imports of goods and services**	**1,442**
Structures	140	Imports of goods from other countries	422
Machinery and equipment	35	Imports of services from other countries	72
Government investment in inventories	**0**	Imports of goods from other provinces	393
Business gross fixed capital formation	**747**	Imports of services from other provinces	555
Residential structures	186	**Statistical discrepancy**	**-13**
Non-residential structures	357		
Machinery and equipment	204	**Gross Domestic Product**	**2,330**

Source: Statistics Canada CANSIM Table 384-0002.

Gross Domestic Product, Income-based

Nominal GDP*, Income-based, 2010 (current prices)	millions of $
Wages, salaries and supplementary labour income (detailed breakdown on pgs 2-3)	1,156
Corporation profits before taxes	387
Interest and miscellaneous investment income	87
Accrued net income of farm operators from farm production	-1
Net income of non-farm, unincorporated business, including rent	176
Inventory valuation adjustment	3
Taxes less subsidies, on factors of production	41
Taxes less subsidies, on products	74
Capital consumption allowances	394
Statistical discrepancy	13
GDP at market prices	**2,330**

Source: Statistics Canada CANSIM Table 384-0001.
* Real GDP is adjusted for inflation; nominal GDP has not been adjusted for inflation.

GDP-Based Personal Income[1]

In 2010, **personal income per person** in Yukon (based on GDP) was second-highest in Canada at $50,551. This was an increase of $1,803 or 3.7%, over the revised 2009 figure.

At $41,928, Yukon also had the second-highest **personal *disposable* income per person** in the country in 2010. The NWT had the highest at $44,262 while the national figure was $29,707.

Yukon's personal savings rate of 17.7% in 2010 ranked third in Canada, behind Nunavut at 35.6% and the NWT at 24.9%. Nationally, the rate of personal savings sat at 4.8%.

Source: Statistics Canada CANSIM Tables 384-0013 and 051-0001.
[1]*Personal income* includes wages, salaries and supplementary labour income (national basis); accrued net income of farm operators from farm production; net income of non-farm unincorporated business, including rent; interest, dividends and miscellaneous investment income, and current transfers from government, corporations and non-residents. *Personal disposable income* includes personal income, less direct personal taxes, contributions to social insurance plans and other current transfers to government.

Income from Labour Supplement

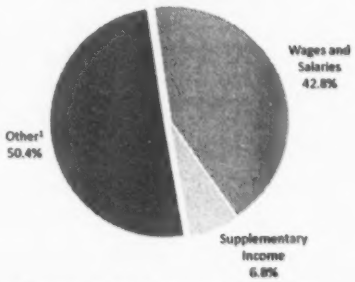
Income from labour is the largest component of Yukon's income-based gross domestic product (GDP). The labour income component of income-based GDP is made up of two categories: wages and salaries, and supplementary labour income.

Wages and salaries is an aggregate of many types of payments made to employees. In addition to regular remuneration, it includes directors' fees, bonuses, commissions, gratuities, income in kind, taxable allowances, retroactive wage payments and stock options. Wages and salaries are estimated on a "gross" basis, that is, prior to deductions for employees' contributions to income tax, employment insurance, pension funds etc.

Supplementary labour income is defined as payments made by employers for the future benefit of their employees. It contains employer contributions to employee welfare, pensions, workers' compensation and employment insurance.

Note: earnings received by self-employed persons or working owners of unincorporated businesses are not included in labour income.

Gross Domestic Product, Income-based, 2010

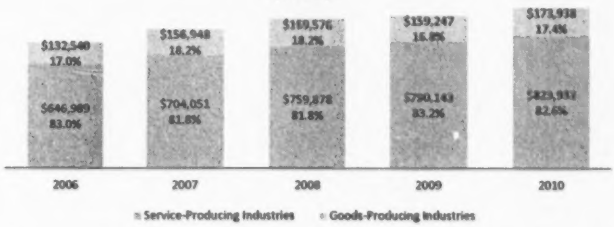


In 2010, the labour income component of total GDP (49.6%), was comprised of 42.8% from wages and salaries and 6.8% from supplementary labour income.

Source: Statistics Canada, CANSIM 384-0001 and 382-0006.
[1] *"Other" includes remaining income-based GDP components: corporation profits before taxes, interest and miscellaneous investment income, accrued net income of farm operators from farm production, net income of non-farm unincorporated business (including rent), inventory valuation adjustment, taxes less subsidies on factors of production and on products, capital consumption allowances and statistical discrepancy.*

GDP from Labour Income by Industry

Yukon Wages and Salaries
($000s)



Of the total Yukon GDP wages and salaries, service-producing industries comprised the major source in 2010 at $823,932,000, or 82.6%. The other source of GDP wages and salaries, goods-producing industries, comprised $173,938,000, or 17.4%.

	2005	2006	2007	2008	2009	2010
Labour income	**826,239**	**906,339**	**1,000,040**	**1,073,057**	**1,099,522**	**1,155,669**
Wages and salaries	**710,319**	**779,529**	**860,999**	**929,454**	**949,390**	**997,870**
All good-producing industries	**96,055**	**132,540**	**156,948**	**169,576**	**159,247**	**173,938**
Construction	57,626	83,181	86,511	87,201	83,966	96,141
All services-producing industries	**614,264**	**646,989**	**704,051**	**759,878**	**790,143**	**823,932**
Trade	68,738	70,584	79,357	83,646	83,326	85,242
Transportation and storage	27,307	28,935	33,484	36,922	35,783	36,991
Information and cultural industries	27,083	30,027	32,119	34,933	35,407	36,413
Finance, real estate and company management	28,202	28,807	31,440	36,274	36,747	38,694
Professional and personal services industries	130,447	141,774	158,709	174,613	177,239	184,957
Educational services	74,081	77,696	79,279	83,660	86,960	93,102
Health care and social assistance	91,863	87,297	95,942	102,356	109,135	116,534
Federal government public administration	42,083	42,992	46,100	48,214	52,896	51,198
Provincial and territorial public administration	104,401	117,740	125,080	135,192	146,794	154,503
Local public administration	20,059	21,137	22,541	24,068	25,856	26,298
Supplementary labour income	**115,920**	**126,810**	**139,041**	**143,603**	**150,132**	**157,799**

Source: Statistics Canada, CANSIM 382-0006.
All figures in this section are reported in current dollars and are not seasonally adjusted.

Selected Economic Indicators for Yukon, 2001 to 2010

	2001	2002	2003	2004(r)	2005(r)	2006(r)	2007(r)	2008(r)	2009(r)	2010
Personal Income Per Person ($)	34,156	35,510	36,205	37,842	41,594	42,075	46,854	47,474	48,749	50,551
Annual Growth Rate of Personal Income Per Person (%)	3.8	4.0	2.0	4.5	9.9	1.2	11.4	1.3	2.7	3.7
Personal Disposable Income Per Person ($)	28,286	29,976	30,197	31,456	34,541	34,546	38,390	38,595	40,169	41,928
Annual Growth Rate of Personal Disposable Income Per Person (%)	4.6	6.0	0.7	4.2	9.8	0.0	11.1	0.6	4.1	4.4
Personal Saving Rate (%)	15.6	16.8	13.9	15.4	20.1	16.0	18.9	14.7	16.3	17.7
Annual Percentage Point Change of Personal Saving Rate (%)	-0.6	1.2	-2.9	1.5	4.7	-4.1	2.9	-4.2	1.6	1.4
GDP Per Person (current $)	41,750	41,307	41,727	44,292	46,922	50,626	55,636	61,184	63,355	67,421
Annual Growth Rate of Gross Domestic Product Per Person (%)	6.8	-1.1	1.0	6.1	5.9	7.9	9.9	10.0	3.5	6.4
Mineral Exploration ($ millions)	n/a	n/a	n/a	n/a	54	106	145	134	91	157
Mineral Production ($ millions)	41	43	34	62	39	46	74	208	240	284
Annual Growth Rate of Mineral Production (%)	-26.9	4.8	-22.1	84.5	-37.1	19.0	59.6	180.7	15.7	18.2
Retail Sales ($ millions)	380	414	422	413	435	453	503	534	527	578
Annual Growth Rate of Retail Sales (%)	5.6	9.0	1.9	-2.0	5.2	4.1	11.1	6.3	-1.5	9.8
Manufacturing Shipments ($ millions)	17	23	21	23	25	27	30	35	28	31
Annual Growth Rate of Manufacturing Shipments (%)	-50.1	36.4	-9.0	11.0	10.2	8.3	8.4	18.7	-18.9	9.4
Business Bankruptcy Liabilities ($ thousands)	1,950	920	374	1,133	2,031	795	39,182	765	14,137	649

(r) = revised (p) = preliminary
Sources: Statistics Canada CANSIM Tables 384-0013, 051-0001, 080-0015, 304-0020, Natural Resources Canada and Office of the Superintendent of Bankruptcy Canada.

Information sheet no. 69.15 - January 2012

Yukon
Executive Council Office
Bureau of Statistics

Additional Information:
Government of Yukon
Executive Council Office
Bureau of Statistics (A-8C)
Box 2703, Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5640; Fax: (867) 393-6203
E-mail: ybsinfo@gov.yk.ca
Website: www.gov.yk.ca/depts/eco/stats/index.html